

CHICAGO—Today, the offices of U.S. Representatives Mike Quigley (IL-05) and Jan Schakowsky (IL-09) convened a roundtable discussion with the Treasury Department and other mortgage experts to discuss the need to make home loan modification more transparent and accessible for homeowners having trouble making their mortgage payments.

“We have to do everything we can to keep people in their homes,” said Quigley. “We need to educate folks so they know foreclosure is not their only option, and make sure banks, lenders, and Treasury are providing every tool available to help Chicagoans during these tough times.”

“This economy has been just brutal to so many families in my district, where we are continuing to struggle with high rates of foreclosures,” said Schakowsky. “We must make improvements to the federal Home Affordable Modification Program to ensure it is more effective in providing assistance to families in a timely manner. We must incentivize banks to help borrowers until the economy is robust and unemployment and underemployment are drastically reduced. Housing foreclosures don’t just hurt individual families – they hurt neighbors, local businesses and entire communities. I support passing legislation that would allow bankruptcy judges to require loan modifications. In the meantime, it is critical that Congress, state and local officials, and housing advocates work together to develop and implement the most effective strategies to reduce foreclosures.”

The roundtable, which took place at the Center on Halsted, included Treasury Department

officials, housing advocates from across the city, and representatives from banks and mortgage lenders. The focus of the discussion was improving the federal government's Home Affordable Modification Program (HAMP) so that those struggling with mortgage payments understand there are alternatives to foreclosure.

HAMP is an Obama Administration initiative that includes opportunities to modify or refinance mortgages to make monthly payments more affordable. Quigley [passed an amendment to the Wall Street Reform and Consumer Protection Act](#) in July, creating more fairness and transparency in the loan-modification process.

Quigley will also participate in a mortgage fair tomorrow. Representatives from his office, Department of Housing and Urban Development (HUD) approved housing counselors, specialists, lenders, and a variety of other agencies will be on hand to answer questions and help resolve any difficulties homeowners may be having with their mortgages.

Homeowners will receive private, one-on-one housing counseling and helpful advice about foreclosure prevention, legal rights, mortgage refinancing and mortgage fraud. In addition, homeowners can take advantage of new government programs, such as the *Mortgage Relief Project*, that can help lower their mortgage payments, avoid foreclosure and keep their home.

It will be held from 9 AM to 1 PM, at Wright College located at 4300 N. Narragansett, Chicago,

Illinois.